

MILLER, TURETSKY, RULE, & McLENNAN

By: Keith B. McLennan, Esquire

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Attorney for Secured Creditor,

Wilmington Savings Fund Society, FSB

**UNITED STATES BANKRUPTCY COURT**

**DISTRICT OF NEW JERSEY**

U.S. BANKRUPTCY COURT  
FILED  
NEW JERSEY

2021 SEP -8 AM 11:27

**IN RE:** : **Chapter 13**  
**Julio Lamberty** : **Case No. 19-22340-RG**  
: **Hearing Date: September 15, 2021**  
: **8:30 a.m.**  
: **Judge: Rosemary Gambardella**

JEANNE A. PALLADINO

BY: Rob Heine  
DEPUTY CLERK

**OBJECTION TO PLAN MODIFICATION**

Wilmington Savings Fund Society, FSB ("Creditor"), by its counsel Miller, Turetsky, Rule & McLennan, LLC, states the following grounds as and for an Objection to Confirmation of the Debtor's Modification of his Chapter 13 plan (the "Plan"):

1. Creditor holds a security interest on Debtor's term life insurance policy from Met Life now Brighthouse Life Insurance, Policy No. 212236178US (the "Policy").
2. On April 10, 2018, Julio Lamberty guaranteed a loan made by Creditor to his company, Lamberty Corp. in the amount of \$320,000.
3. Debtor collaterally assigned said Policy to Creditor on March 2, 2018.
4. Creditor filed its proof of claim with arrears of approximately \$314,191.56 on August 29, 2019.
5. Debtor's proposed modification of his Chapter 13 Plan acknowledges arrears owed to Creditor, but proposes to surrender said term Policy in *full satisfaction* of Creditor's claim and,

purportedly, to extinguish Creditor's right to file an unsecured proof of claim for some or all of the deficiency balance remaining after the surrender of the Policy.

6. Debtor's existing plan pays a sum that is insufficient to cure the anticipated arrearage claim.

7. Absent clarification that Creditor is entitled to assert an unsecured claim to fully cure the arrears owed, the modification of the Plan cannot be confirmed.

8. Debtor's Chapter 13 Plan acknowledges arrears owed to Creditor but proposes conflicting treatment to Creditor and/or extinguishment of Creditor's claims or right to seek payment as an unsecured creditor in return for a worthless term life insurance policy.

9. As such, Debtor's proposed modification of Plan seeks to deprive Creditor any right to pursue its claim in an unsecured status and instead seeks to exchange the entire value of Secured Creditor's Claim for a worthless term life insurance policy, improperly shifting the burden of going forward with a feasible Chapter 13 plan to the creditor.


10. Creditor objects to any proposed plan modification that fails to provide a feasible independent plan of reorganization that either preserves Creditor's rights to pursue collection as an unsecured creditor or compensates secured Creditor for its claim.

WHEREFORE, Creditor respectfully requests that the Court deny confirmation of the Debtor's modification of his Chapter 13 Plan for the reasons set forth above and for other relief as the Court may deem just and proper.

MILLER, TURETSKY, RULE & MCLENNAN

Date: 9/7/2021

By:



Keith B. McLennan, Esquire

Document Page 3 of 4  
**MILLER TURETSKY RULE & McLENNAN**  
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September 7, 2021

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JEANNE L. YALOWITZ

BY: Rob Hein  
DEPUTY CLERK

United States Bankruptcy Court for the District of New Jersey  
Martin Luther King, Jr. Federal Building  
50 Walnut Street  
Newark, NJ 07102

**RE: Julio Lamberty  
Docket No. 19-22340-RG**

Dear Sir/Ms:

Enclosed for filing please find one (1) original and a copy of an *Objection to Plan Modification* in the above matter. Kindly file this document and provide a time stamped copy of it using the prepared envelope enclosed.

Should you require anything further, or have any questions, please let me know.

Very truly yours,

M. Calkins

Michelle A. Calkins  
Paralegal to Keith B. McLennan

MAC:mac

Enclosures

ORIGIN ID: PNEA (610) 489-3300  
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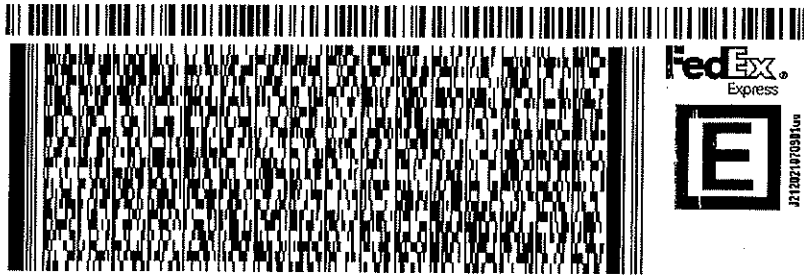
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